

Monthly report May 29, 2009

Shares in Euros	NAV	MTD	YTD
May (estimate)	97,57	1,04%	0,98%
April (estimate)	96,56	0,06%	-0,06%
March (final)	96,50	-0,53%	-0,12%

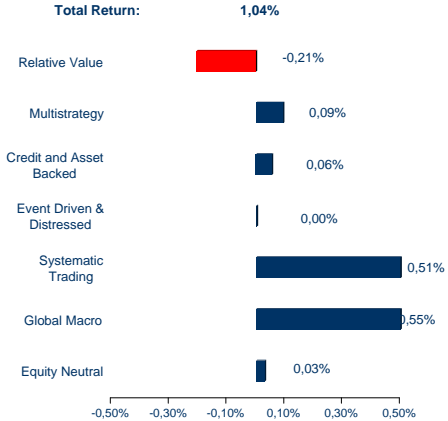
Since January 2005	Target
Annualized return	7,91% >9%
Annualized volatility	4,00% <7%
Correlation with S&P 500	0,11

Shares in Euros (Monthly returns net of all fees) (*)

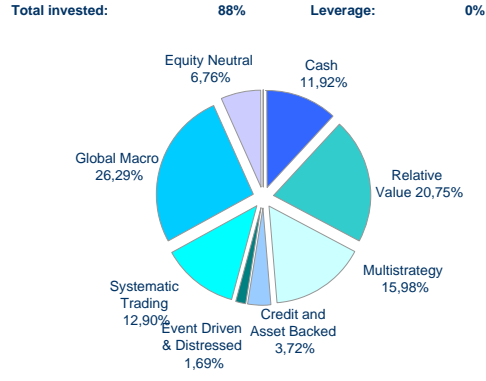
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	17,44%
2008	2,99%	2,64%	0,06%	0,27%	0,20%	0,98%	-1,04%	-0,99%	-0,47%	-0,37%	-1,04%	-0,96%	2,19%
2009	0,91%	-0,49%	-0,53%	0,06%	1,04%	-	-	-	-	-	-	-	0,98%

(*) Shaded in gray: proforma returns of initial portfolio. In blue: estimated returns.
The final NAV calculated by the fund administrator can vary with respect to the estimated NAV.

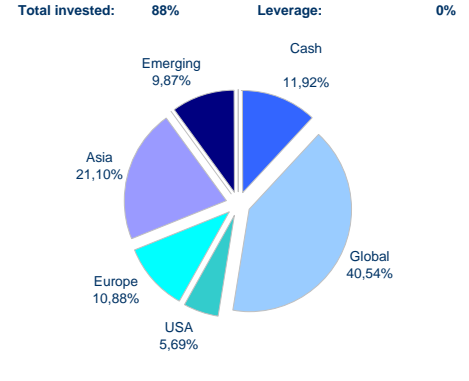
Strategy Contribution



Strategy Allocation



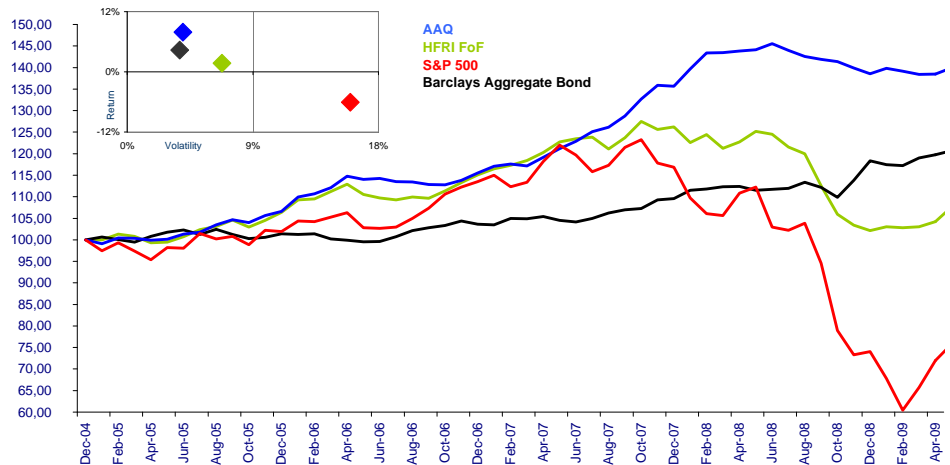
Geographic Allocation



Performance Analysis

May 29, 2009	
Number of funds in portfolio	30
Last 12 Months	
Return	-2,89%
Volatility	2,78%
Since January 2005	
Accumulated return	39,94%
Annualized return	7,91%
Annualized volatility	4,00%
Positive months	64,2%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Mar-09)	-4,88%
Months to recover	-
Correlation with S&P 500	0,11
March 31, 2009	
A.U.M. (€ MM)	19,6

Benchmark



Fund Information

Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 business days notice
Redemption frequency	Quarterly with 95 calendar days notice
Redemption Fee	3% during first 12 months
Payment	Maximum 2 months after NAV calculation date
Investment Manager Fee	2,00% annual
Performance Fee	None
Custodian and Administrator Fee	0,18% annual

Launch date	April 2008
Investment Manager	Altex Partners Gestion
Auditor	Ernst and Young
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
ISIN	ES0177046002
Bloomberg	ALTARBQ SM

(*) Investments in dollar denominated funds are permanently covered through forward sales of dollars against euros.

Highlights and Investment Strategy

- Fund of Hedge Funds. Exploits bullish and bearish trends, and outperforms in volatile markets.
- Invests in strategies with low or negative correlation with equity and bond markets with the objective of achieving positive returns during worst market drawdowns.
- Registered at CNMV.
- Fiscal portability.
- Low correlation with hedge fund indices.
- Ideal to protect a portfolio from market drawdowns.
- Improves the risk-return efficient frontier of a diversified portfolio.
- Altex Partners Team invests in hedge funds since 1995.

Disclaimer

This document is for information purposes only and must not be construed as an offer or solicitation to subscribe, purchase, sell or issue any instrument, product, investment or service, nor is it part of any such offer or solicitation, and it does not entail any contractual relationship.
The returns that are in shaded gray in the present document are pro forma. Past performance does not guarantee future performance. Investment value and the revenues derived from them may increase as well as decrease.
All investment in this kind of funds must be based on the Full Prospectus and other legally established documents.

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Comment

Market Overview:

The rally that started in March continued in May but seems to have reached a standstill during the first days of June. If the uncertainty in the present markets evolves into a market correction it would be an interesting moment to increase directionality in the portfolios. Asia is leading the recovery not only in consumption but also in industrial production which is reflected in the Asian stocks' rally. The MSCI Emerging Markets index increased by +16.6% in May while the developed countries' main stock indexes gained between 3% and 8%. We have seen some optimism in commodities, especially in oil prices (Brent +28.98% in May). US 10 and 30 year bonds have corrected and the dollar has weakened due to investors' increased risk appetite.

The world seems to have finally found some stability and the fear of systemic failure seems improbable, however the fundamental backdrop is very different from one region to another. Unemployment rates and high debt ratios will continue to hinder the developed world. The developing world will continue to suffer volatility in equities while the real underlying economies of the emerging countries will provide some good support for asset prices.

Hedge funds have performed well in May. All indexes have shown significant increases and volumes of assets under management have stabilized. Managers are profiting from these opportunities and have also benefited from the minimal investment bank participation. All our portfolios showed increases this month and, together with the latest estimates, are all positive year to date.

Fund performance:

AAQ ended May with a positive estimated return of +1.04% (+0.98% YTD). HFRI Fund of hedge funds index increased by +3.15% and S&P500 by +5.31% at month end.

Basically all strategies have performed well, with a special mention to global macro funds that contributed with 55 basic points to portfolio profitability. During the month of April we increased exposure with the aim of grabbing opportunities in currency, fixed income, equities and commodities. Overall, our global macro managers are benefiting from an improved perception of the market and, though they foresee a period of stabilization in the global economy, especially in emerging markets, their approach is still cautious.

The Systematic Trading strategy also gained from these market trends. Worth mentioning in this strategy is a fund that contributed 49 bps thanks to its discretionary trading leg. The further stabilization of the United States real estate and financial markets has favoured the credit markets, which contributed with a 0.07% gain in spite of AAQ's low exposure to the credit space.

On the negative side only the Relative Value strategy. Specifically, long volatility managers, which have been slightly affected by the equity rally and the consequent volatility decrease. Nonetheless, losses have been well contained.

During the month of May we have decided to increase positions in 3 global macro, add a relative value fund with exposure to emerging markets, reduce exposure to a vol arbitrage fund and the total sale of a market neutral fund with low unappealing profitability.

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